. Wealth Markets and Commerce



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STANDARD

DIVIDEND NOTICES

American Woolen Company

WM. H. DWELLY, Treasurer, Boston, Mass, March 5, 1918.

FINANCIAL MEETINGS

SOUTHERN PACIFIC COMPANY.
NOTICE OF MEETING.
165 Broadway, New York, N. Y., Jan. 2, 1918.
The Annual Meeting of the Stockholders

on of such other business as may come store said meeting.

Transfer books will be closed on Satur-ay, March 3, 1918, at the close of busi-ess on that day, and will be reopened on Vednesday, April 19, 1918.

Bated, March 1, 1918.

RICHARD H. AISHTON, President, JOHN D. CALDWELL, Secretary.

The Annual Meeting of the Stockholders of American Spirits Manufacturing Company will be held at two clock P M. on Thursday, March 21, 1918, at the office of the Company, No. 27 William Steet, New York City, for the election of Directors and for the transaction of such other business as may properly come before the meeting.

The stock transfer books of the Company will not be closed. M. A. HOLZINGER, Secretary.

Finance - Economics

normal, owing to a general disposition on the part of the trading eleopments at Washington and abroad. in full to other subscribers. Railroad stocks were much more prominent in the dealings on the Cotton Planters Stock Exchange, the activity in this group being stimulated by the agreement reached in Congress on the terms of the railroad control bill, which will very shortly be put upon the Federal statute books. Some of Conditions Favorable to 10 Per statements reflect the credit and currecorded gains of 1 to 3 points in response to aggressive buying on the assumption that enactment of the railroad control bill will remove completely for the remaining period of cotton was down to about 6 cents a the war the uncertainties that have pound, the prospects of the Southern surrounded the railroad situation beneficial to the securities market thrown out of gear, the market value Board. has been the shaping up of the war finance corporation bill with the finance corporation bill, with the bankruptcy and depression. Now cash climination of some of the dangerous cotton is quoted at more than 33 cents turns of 1917 operations, showing double those of a year ago. that despite the inroads of higher fixed prices, labor troubles and other parative economic wellbeing of the

Railroad bonds tended to strengthen in sympathy with railroad stocks on

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.25) per share on the Common Stock of this Company will be paid on April 15, 1918, to stockholders of record March 16, 1918.

Transfer books will be closed at the close of business March 19, 1918, and will be recorded at the opening of business April 2, 1918.

Transfer books will be closed at the close of business March 19, 1918, and will be recorded at the opening of business April 2, 1918. NOTICE OF MEETING.

165 Broadway, New York, N.Y., Jan. 2, 1918,
The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company will be held at the office of this Company will be hereafter the Allies must pay 5 per cent interest on loans from the United States. The former rate of Meedensday, April 3, 1918, at twelve o'clock hoos, standard time, for the following purposes, viz.

1. To elect fifteen Directors.
2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 19, 1918, and will be reopened at 10 o'clock hoos, A. M., Thursday, April 4, 1918.

By order of the Board of Directors.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 228 West Jackson Boulevard, in the last fortnight, holding close to the high price of the wear.

the high price of the year.

With surplus reserves of the banks at this centre down a week ago to the lowest level, with a single exception, since the Federal Reserve bank.

waverage price paid in all states for picking cotton per acre in 1917 was \$5.88, which is just about the equivalent of \$1 per 100 pounds. This was the average for the season, or to January, but as the price of cotton continued to advance from the opening of the season the price for picking also advanced.

will have to depend upon the exignments stituation ahead.

Control of Corporate Needs

It is inevitable under present circumstances that the needs for corporate industrial capital requirements on a large scale must be supplied. tion, since the Federal Reserve banking system went into operation, it was not surprising that money rates should be firmly maintained during the past week. The market for demand loans at the Stock Exchange was held at 5 to 6 per cent most of the period, and there were signs that the money committee was actively engaged in preventing any undue stringency. As a result of the week's banking operations the Clearing House banks built up their reserves and restored the surplus over legal and restored the surplus over legal and restored the surplus over legal and restored that stored that surplus over legal and restored that money rates tations the cultivation of the crop or dinarily involves a greater outlay than any other expenditure. The cultivation of the crop consists chiefly in chopping or thinning out the plants to a 'stand,' in repeated ploughings and harrowings, also in repeated hoeings—all of which are carried on throughout the growing season and until the crop has reached that stage of maturity to be 'laid by.' The average cost of cultivation in 1917 for all states was \$7.06 an extent which will a possible credit expansion of \$4,600,000,000, supported by the Federal Reserve bank and becomes a law, with a possible credit expansion of \$4,600,000,000, supported by the Federal Reserve bank as ble credit expansion of \$4,600,000,000, supported by the Federal Reserve bank as ble credit expansion of \$4,600,000,000, supported by the Federal Reserve bank and becomes a law, with a possible credit expansion of \$4,600,000,000, supported by the Federal Reserve bank as ble credit expansion of \$4,600,000,000, on supported by the Federal Reserve bank as low possible credit expansion of \$4,600,000,000, on supported by the Federal Reserve bank as low possible credit e

Sentiment in speculative and in- desire to tie up their liquid resources vestment circles during the past with the next Liberty Loan offering week has continued cheerful, with so near at hand. The banks heavily stock and bond prices holding firm \$500,000,000 of Treasury certificates and in many instances reflecting sub- of indebtedness, the first issue to stantial improvement. The volume bear an interest rate of 41/2 per cent. of activity has been somewhat below The New York banks again did more than their share, making it necessary to scale down the larger subscriptions of these institutions in orment to await the outcome of devel- der to enable allotments to be made

Urged to Produce Maximum Crops of the national unified.

Cent Increase, Survey In-

since the United States entered the of Europe plunged into war and the eatures. Industrial corporations a pound and futures from about 29 to

The extraordinarily high price for the world. operating costs, abnormal taxation, cotton stimulates interest in the comadverse factors earnings have been the staple of the South. What does say it is the salvation of the world, for well maintained in a majority of this amazing upward trend mean in upon it depends the marshalling of our cases. This has been an important the terms of the planters? Is the bet- resources, upon the effective adminisnfluence in restoring confidence in terment of the growers' condition as tration of which depend the destinies ndustrial securities. Developments enormous as it seems? An attempt to of all mankind. in Russia have been something of a answer these and related questions is drag on the markets, although the in cotton raising published by H. F. security markets have pretty well Bachman & Co., bankers.

discounted all that could possibly "The average net cost of producing happen in that direction. In finan- a pound of cotton in the United States cial circles the consensus is that the in 1917-'18," says the survey, "was

Planter Perceives His Chance

ly last month the city sold a similar amount of notes on a 4.32 per cent tasis. In view of the change that has taken place in the money market since that time it will be interesting to see what rate the city will have to pay on the new issue to be put out March 12. Industrial corporations which have to borrow in the open market continue to pay high interest rates on their new issues. The Procter & Gamble Company sold \$25,-100,000,000 of 7 por cent acts of the Southern farmer are not as large relatively as they seem at first blush. "In connection with the high and increased price of cotton," this has taken place in the money market the report, "it is interesting to says the report, "it is interesting to says the report, "it is interesting to compare the present price of some of the Southern farmer are not as large relatively as they seem at first blush. "In connection with the high and increased price of cotton," this time country. Therefore, our credit base can be make our credit and economic position incomparably stronger than that of any other country.

Therefore, our credit base can be make out conton, at they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," they are not as large relatively as they seem at first blush. "In connection with the proper of cotton," therefore, our credit base can be make our country. Therefore, our credit base can be make our country. Therefore, our credit base can be make our cotton," the first blush. "In connection with the proper of cotton," the f on a basis of 71/4 to 73/4 per cent at a net cost to the company of 8 per cent. Recognition of the rising price of capital has been taken by the United States government itself,

RAILWAY COMPANY.

NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders the Chicago and North Western Railway mapany will be held at the office of the mpany, 226 West Jackson Boulevard, in the last fortnight, holding close to election of Directors and the transactor of such other business as may come of such other business as may come with the surplus reserves of the banks.

Exception of the Russian issues, have throughout the last picking season, to cost was proportionately high. To average price paid in all states the high price of the year.

With surplus reserves of the banks was very high throughout the last picking season, to cost was proportionately high. To average price paid in all states the high price of the year.

With surplus reserves of the banks was very high throughout the last picking season, to cost was proportionately high. To average price paid in all states the high price of the year.

With surplus reserves of the banks

Urge Heavy Planting "On most well regulated cotton plan-

Trade Acceptance The Ideal Method of Financing Commerce

Freer Use of This New Credit Instrument, Banker Says, Would Lighten the Heavy Load on American Loaning Institutions

By Beverly D. Harris.

(Vice-president, National City Bank

war. Another factor that has proven industrial channels of the world were of management of the Federal Reserve

have continued to make striking re- 32 cents. These quotations are almost sources. This constitutes the greatest

cotton growers and other dealers in in this crisis. I may go further and

disaster that has overtaken Russia must be accepted as meaning a prolongation of the war.

Bond prices moved irregularly last week, but the undertone was firm.

Bond prices moved irregularly last week, but the undertone was firm.

Bond prices moved irregularly last week, but the undertone was firm.

Bond prices moved irregularly last week, but the undertone was firm. In sympathy with railroad stocks on the news from Washington. Municipal bonds have continued to display strength in a market in which there is a constantly broadening inquiry.

Penn. Coal & Coke Eiec. Bond & Share Pfd. Sansas Gas & Elec. Pfd. Tri City Rway. & Lt. Pfd. Dayton Power & Lt. Pfd.

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agement, making it incumbent upon us all to ecectively coöperate with the Federal Reserve Board. We need to bring our credit methods up to the highest efficiency in order to make commercial credit as liquid as possible, through the rederal Reserve Danks, cleaning credit against credit, in order to accomplish a maximum of business on a minimum of credit, to the end that legitimate commercial credit may not be curtailed, forcing unnecessary contraction and liquidation. We must bear in mind that through force of circumstances this nation is projected largely into the position of the world's banker, the world's workshop, and a main reliance for food and rawmaterials, which, combined, will require an almost incalculable volume of credit. It is very apparent that credit must somewhere be curtailed, for the neormous borrowing needs of the govern-ment must first be supplied, taking precedence over everything else. Next in order come the most essention indus in order come the most essention industrial and commercial operations. Considerations of broad public policy will govern the Federal Reserve Board in the administration of banking credit, curtailing as fully as may le necessary credit for non-esential operations. Where and how the line will be drawn will have to depend upon the exigencies of the tremendously complicated situation shead.

through centralized control, in

and the terms of such sales, thus bringing into existence an immense volume of self-liquidating commercial (Vice-president, National City Bank of New York

(From an address before the New York Leaf Tobacco Trāde)

INDER the Federal Reserve banking power of the nation is being coördinated and unified. The nation's gold reserve banks, and their consolidated serve banks, and their consolidated are leastly self-liquidating commercial type, which show upon their face exactly what they are, and as such will be the more readily absorbed by the banks and the open market, because of a type in a class by itself—distinctly self-liquidating, of short commercial maturity and acceptable above all others to the Federal Reserve Bank, as was intended from its inception, as a was intended from its inception, as a unit; that is to say, as a government bank, distributing through the movement of the country's crops abroad or the importation of goods for national consumption, r when securities from other parts of the country or from abroad are sold in our markets and the provided drawn against creating conditions in which it is desirable that the Federal Reserve Bank, as was intended from its inception, as a unit; that is to say, as a government bank, distributing through the movement of the country's crops abroad or the important of goods for national consumption, r when securities from other parts of the country's crops abroad or the important of goods for national consumption, r when securities from other parts of the country's crops abroad or the important of goods for national consumption, r when securities from other parts of the country or from abroad are sold in our markets and the provide deal of the federal Reserve System should operate, and as unities of the country or from abroad are sold in our markets and the provide are sold in our markets and the

a great centralized reservoir of available commercial credit, behind which are the government and national resources. This constitutes the greatest reservoir of available credit existing in the world.

The Federal Reserve banking system has been the salvation of this country in this prisis. I may go further and in this prisis. I may go further and into outside enterprises, or for capital in a given city under such conditions finds it expedient, profitable or desirable to give an acceptance in a certain in a given city under such conditions finds it expedient, profitable or desirable to give an acceptance in an acceptance in an acceptance in another city, the merchant to whom the acceptance is given would ordinarily discount it with his home future, and they sought in certain in stances to obtain absolute assurance of in the city of the buying merchant in a given city under such conditions finds it expedient, profitable or desirable to give an acceptance in a certain in apprehensive of finding themselves than a certain in a given city under such conditions in acceptance in a certain in a given city under such conditions in a given city under suc round amounts on bankers' acceptances for a period of two or three years ahead, through the medium of syndi-cate operations involving a high rate

would constitute an ideal

They would constitute an ideal means of settlement between the respective Federal Reserve banks under the management of the Federal Reserve Board, in lieu of settlements through the gold settlement fund on occasions when the general situation requires lightening the load on one district and distributing it among the Federal Reserve banks in theother districts.

Ideal Type of Investment

where credit standards are on the highest plane.

To the banker, the trade acceptance is the company with the exception of the Cologne Rottweil Explosives company, with the exception of ground.

"The Cologne Rottweil Explosives tompany has written off all expenditures for special buildings, machines, etc.

"The Mannesmann Tube Company shows in its balance sheet for 1916-17 tanded acceptance and bankers' acceptance are ideal units in both do
"The A. E. G. have written off entirely all installations belong its to the company, with the exception of ground.

"The Cologne Rottweil Explosives Company has written off all expenditures for special buildings, machines, etc.

"The Mannesmann Tube Company shows in its balance sheet for 1916-17 13,000,000 marks.

"The A. E. G. have written off entirely all installations belong its to the company, with the exception of ground.

"The Cologne Rottweil Explosives Company has written off all expenditures for special buildings, machines, its balance sheet for 1916-17 13,000,000 marks.

"The A. E. G. have written off entirely all installations belong its to the company, with the exception of the reception of the company as written off all expenditures for special buildings, machines, its proposed on better fundamentals.

"The Cologne Rottweil Explosives Company has written off all expenditures for special buildings, machines, its proposed on better fundamentals."

"The Mannesmann Tube Company shows in its balance sheet for 1916-17 13,000,000 marks."

"The A. E. G. have written off entirely all installations and its proposed on the interest of the exception of the risk, prima facile expenditures f

ment for the investment of the funds of country bankers, particularly where the acceptors are merchants of standing scattered over the country, whose home banks would be glad to buy their paper when in available funds, especially so if reinforced by the additional strength of the selling firm on the paper and the knowledge that this double-name paper carries with it prima facie evidence that it represents the sale of goods out of which the debt is to be liquidated, and is not borowing for operations of an obscure.

The hank holding a trade tI would be an ideal type of instru-ment for the investment of the funds character. The bank holding a trade acceptance knows that it can immediately be converted into cash at the Federal Reserve Bank; also, the purchasing bank is permitted, when in surplus funds, to invest in trade acceptances without reference to its loan limit, whereas it can led not exceeding its loan limit to any one borrower. Innumerable small banks have surplus are placed upon credit, that we come

in recognition of their desirability. By virtue of this function the Federal Reserve Banks can directly relieve a tense local situation, and more equally distribute the burden of the country's business through the rediscount, under the general management of the Federal Reserve Board, of paper of this character between themselves. An arrangement which might prove practical would be to rediscount with the Federal Reserve Bank of each district the paper of firms in that district.

Would Help to Equalize Burden

In such times as the present, the operations, the burden of which con-centarates at the principal centres, par-ticularly New York, which is the coun-try's great security market and the principal centre of export and import transactions, as well as of govern-mental linancing ad domestic credit operatios, intimately concerning the whole country.

There are times ad seasons of ex-treme demands on these centre, as

dicates

sented primarily by credits on the books of the Federal Reserve Bank.

Their secondary reserves consist of paper eligible for rediscount with the federal Reserve Bank.

Their secondary reserves consist of paper eligible for rediscount with the Federal Reserve Bank.

The rediction was down to about 6 cents a pound, the prospects of the Southern planters for the forthcoming crop seem strikingly bright. When the nations of Europe plunged into war and the industrial channels of the world were thrown out of gear, the market value of cotton approached closer to zero than ever before, and the South faced bankruptcy and depression. Now cash cotton is quoted at more than 33 cents.

Sented primarily by credits on the books of the Federal Reserve Bank.

The rade acceptance. There is no mystery about them—they stand for what they are. This, of all forms of credit is the one against which there can be the least discrimination.

What Trade Acceptance Represents
The trade acceptance represents of such them—they stand for what they are against which there can be the least discrimination.

What Trade Acceptance Represents
The trade acceptance represents activities may be curtailed.

In times of stress the merchant could use the trade acceptance to advantage both in buying and selling. In fact, the same creaties a condition where sound reasons of public policy may exist for readiscount where can be the least discrimination.

What Trade Acceptance Represents
The trade acceptance represents accompliance represents a condition where can be the least discrimination.

What Trade Acceptance Represents
The trade acceptance represents a condition where can be the least discrimination.

What Trade Acceptance Represents of one against which there can be the least discrimination.

What Trade Acceptance represents a condition where sound reasons of public policy may exist for washing the same require trade acceptance in a condition where sound reasons of public policy may exist for doing, and if all merchants alike give as well as

as may be reasonable and fair under the circumstances. As a war measure the burden of financing large operations under this system may be distributed over the entire country, relieving the excessive burdens on main centres and placing the entire financial resources of the country effectively behind banking and credit transactions, thus realizing maximum efficiency and a minimum of tied-up capital and fully utilizing the functions of the Federal Reserve banks, through which such credits would be largely cleared against each other.

When the trade acceptance is paid, there are a debt and a deposit cancelled. There is no inflation, because the acceptances are based on goods going into consumption. Imagine ten men sitting around a table. The second says to the first, "You owe me \$10, pay me." Payment is made with a \$10 bill. The third says to the second, "You owe me

checks through the clearing checks through the clearing houses.

Could you imagine the amount of cash which would be necessary to effect the country's daily settlements without "Country's daily settlements without "Country and the country of th Let us suppose that, as a war measure made necessary by the present crisis, the various wholesale merchants' associations of the country should "take the bull by the horns" and for that reason alone, utterly ignoring any discussion of the many other sound and excellent reasons which exist and are carefully a demonstration, should join

cussion of the many other sound and excellent reasons which exist and are capable of demonstration, should join together forthwith and announce firmly that for this supreme reason, hereafter all sales of goods for the period of the war must be closed on the basis of cash or trade acceptance. Competent legal authority has ruled that such concurrent action is not subject to penalties under the Sherman law. It can only be effectively done in that way—by combined effort and backbone on the part of the merchants themselves. If you wait for the bankers to do it it will never be done, for it is altogether a matter of selling terms.

If this could be done, what would be the result?

Credits arising from the sale of goods would not be locked up until maturity or indefinitely ,but would take the form of negotiable credit instruments of the most liquid type, commanding the broadest possible market. Locally, they would be absorbed by banks, the open market and the Federal Reserve Bank.

The banks, the Federal Reserve banks and the open markets of the

The banks, the Federal Reserve banks and the open markets of the whole country would furnish a broader market.

The use of trade acceptances abroad is as old as the hills, and has satisfactorily stood the test of time in banking and open market transactions in the leading European countries in the leading European countries, where credit standards are on the high-

cannot proceed on better fundamentals. The trade acceptance and bankers' acceptance are ideal units in both domestic and foreign interchanges of credit. The trade acceptance is the last and final accomplishment to bringlast and final accomplishment to bringing our credit and financial machinery to full effectiveness. It is the appointed instrument of credit regeneration and healthier and more scientific economic and business standards.

The adoption of the trade acceptance is primarily a matter of trade and selling terms. It will never come into universal use until selling terms are universally changed to require that an account shall be closed either by cash

less cash discount or by trade accept-

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Administrator

Guardian

FINANCIAL MEETINGS

Union Pacific Railroad Company

KELLY-SPRINGFIELD TIRE CO

Paris

Trustee

Germany Lenient In Treatment of War Industries

Government Permits Retention of Greater Part of Excess

controls depreciations, reserves, spe-cial reserves, etc., in reference to this taxation, but from all indications it seems that a great latitude is left to the boards of individual companies.

Reasons for Policy

"The policy of the German govern-ment is evidently not to take too much of the liquid means of the industrial concerns in the form of excess profi

tax.

"1. In order to encourage these concerns to subscribe lavishly to the various war loans. As a further incentive in this direction war loan is being accepted in payment of excess profit tax, the companies gaining thereby the advantage of the discount at which the war loans are issued.

22. In order to allow all industrial concerns to strengthen their position as much as possible for the transitory period after the conclusion of peace, and for the return to permanent peace conditions.

"3. In order to be able at a given moment to call for a capital tax, when, owing to the leniency shown previously, the industrial concerns will not be able to grumble about the weakening of their liquid resources.

"By a concern this policy is to keep dividends of this policy is to keep dividends of this policy is to keep dividends at rasposition as the percentage on capital is concerned.

"The following are samples:

"The Hirsch Copper Works, paying 20 per cent dividend, offer new shares to the shareholders at 115 per cent.

"Mix & Genest offer new shares at 120 per cent, the present value of the shares being 300 per cent.

"The Daimler Company is issuing 24,000,000 marks new shares at 107 per

the weakening of their liquid resources,
sources,
"Practically all balance sheets of the large industrial concerns show the desire to hide the profits that they are to their shareholders. The capital was the control of the control

panies. "Comparison with previous years be-"Comparison with previous years becomes more and more difficult for that reason, and this policy is evidently being carried on with three objects:
"1. To prevent the shareholders from asking for large dividends.
"2. For the purpose of deceiving public opinion, which is already raising an outerw against profiteering.

an outery against profiteering.

3. To stifle the voice of labor and of
the Socialists, which is making itself heard more and more, asking
for highes wages and higher taxa-

How Profits Are Shrouded "The following are some of the methods which are used to shroud to some extent in mystery the profits made:

1. General expenses, taxes, etc., are Depreciation is carried to extreme

10,000,000 marks.

"The Cologne Rottweil Explosives
Company, 5,000,000 marks.

"The Iron Works, Vander Zypen,
5,000,000 marks.

"The All Tron Works, Vander Zypen,
The Iron Works, Vander Zypen,
The Iron Works, Vander Zypen, Mannesmann Tube Company, "The Mannes 4,000,000 marks.

4,000,000 marks.
"In some cases it is obvious that such reserves have been created, though details do not apear in the balance sheets.

to dividend, either in cash or in war loan. This way was chosen by sev-eral large concerns in the chemical

of valuable rights to shareholders by the issue of new shares at the lowest possible rate. The principal purpose of this policy is to keep dividends within reasonable limits as far as the percentage on capital is con-cerned.

"4. Issue of new shares to shareholders free of charge.
"This course has been taken, for instance, by the Gutchoffnungshutte, by the Steel Works, Lindenberg and sev eral other important concerns. "5. Issue of new shares to the

This policy has been followed, for instance, by the Company for Chemical Industry, Mainz; by the Kronprint Company for Metallurgical Industry

and by the Aluminum Company at Neo nausen.
"6. Issue of new shares in lieu of dividend, giving the shareholders the option either to draw their dividend in cash or in new shares.

Curb on Capital Increases "The increases of capital of the vari-

war became necessary. The first step but to influence the most important has been written off entirely, but to influence the most important also plant and buildings which panies not to pay higher dividend existed before the war, and in some to create considerable reserves instances even the value of the use their available funds for the instances even the value of the ground.

"The following are examples of this policy:

"The Rheinische Metallwaren Fabrik, Düsseldorf, has not only put aside 7.3 million marks for depreciation of new installations, but has also written off entirely all installations belonging to the company, with the exception of ground.

"The Cologne Rottweil Explosives Company has written off all expenditions for ground that it is the foreground that it is the foreground that it is the foreground that is the foreground that it is the foreground that is the foreground that it is the foreground that is the foreground that it is the foreground that it is the foreground that it is the foreground that it is the foreground that is the foreground that it is the foreground that i

Socialist party.

"1. To control prices paid by the government for war supplies and to

avoid excessive prices.

2. To impose additional taxatle 2. To impose additional taxator either in the form of increased at cess profit tax or in the form of

capital tax, To introduce compulsory creases in wages.

Irish Bank Prosperous After meeting all charges and previding for bad and doubtful debts, is

for the half-year ended December 34 1917, which, with the sum of \$158,16 brought forward from the last at thouse banks built up their reserves and restored the surplus over legal requirements to about \$55,000,000, compared with \$12,500,000 at the end of the preceding week. Banks continue to restrict their offerings of fixed date funds, because they do not funds and the fund owner, who received and restored the surplus of the corp, an abnormally high in expectation from the last fixed do not excessive burdens must be well distributed on the prospect in the present distinct on the true value at the fixed date of the present, when excessive burdens must be well distributed over a broad area, and limits to any one borrower. Interestive funds to the present, when excessive burdens must be well distributed over a broad area, and limits to any one borrower. Interestive funds the present was the fixed date of the true value at the fixed date of the true value and efficiency of the true value and e